

# THE MONTAGE AT LEE'S SUMMIT KANSAS CITY, MO

## Residential Build-for-Rent | Prospective Acquisition

### KEY INVESTMENT HIGHLIGHTS

- Development will incorporate a Maintenance free lifestyle with a blend of traditional living options and new urbanism to create a master-planned community unlike anything in its competitive set.
- Conveniently located in the high growth corridor of South Lee's Summit, within a three- to five-minute drive of nearby highways, grocery, retail and quality schools.
- The primary entrance off of SW 291 leads to a grand boulevard that is flanked by a golf course, leading to the heart of the community that has two distinct phases divided by a protected greenbelt corridor.
- The amenity rich subdivision will have miles of trails, water features, shaded gathering spaces, firepits, pickleball courts, a dog park, a clubhouse with fitness facility, and a pool.

### PROPERTY SUMMARY

- 226-unit build-for-rent community development with two different types of living spaces to attract a diverse set of renters from the Kansas City metro area: townhomes and ranch-style villas
- Features will include Class A interior finishes, walk-in closets, and dedicated work-from-home spaces.



<b>Est. Project Cost</b>	\$63,405,117
<b>Total Equity</b>	\$26,630,149
<b>Total Debt</b>	\$38,043,070
<b>Est. Holding Period</b>	3-5 Years
<b>Yield on Cost</b>	7.68%*

\* Yield on Cost is the Projected Stabilized NOI (Net Operating Income) divided by Total Project Cost. Other potential risks - building metrics are subject to change, tenants default on lease agreement and variable interest rates.

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## KANSAS CITY, MO

### PROJECT RENDERINGS



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- Risks and Limitations- the risks associated with making investment decisions based on targeted metrics is that they are targets. Commercial real estate investing is risky, and that means that the investment will not always play out according to expectations. Targeted returns involved multiple degrees of uncertainty and risk related but not limited to rental rates, lease expiration dates, occupancy rates, length of the investment period, exit cap rates, and interest rates.

- Criteria and Assumptions- how a sponsor approaches the underwriting process (conservative, moderate, aggressive) may change the assumptions of the model which include targeted: cash yield, equity multiple, IRR, investment period and distribution rates

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